
MONROE METROPOLITAN HOUSING AUTHORITY
WOODSFIELD, OHIO

REPORT ON EXAMINATION OF
FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA

Year Ended June 30, 1999

HALL MACDONALD, CPA, INC.

WILSON, OHIO

MONROE METROPOLITAN HOUSING AUTHORITY
WOODSFIELD, OHIO

REPORT ON EXAMINATION OF
FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA

Year Ended June 30, 1999

Laura J. MacDonald, CPA, Inc.
3613 Reserve Commons Drive
Medina, Ohio 44256

MONROE METROPOLITAN HOUSING AUTHORITY
FINANCIAL STATEMENTS AND
SUPPLEMENTAL DATA
Year Ended June 30, 1999

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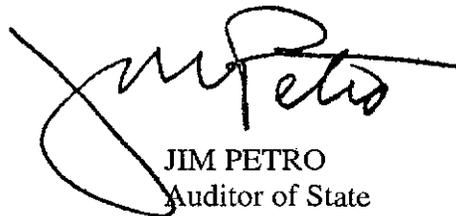
STATE OF OHIO
OFFICE OF THE AUDITOR
JIM PETRO, AUDITOR OF STATE

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Board of Commissioners
Monroe Metropolitan Housing Authority

We have reviewed the independent auditor's report of Monroe Metropolitan Housing Authority, Monroe County, prepared by Laura J. MacDonald, CPA, Inc. for the audit period July 1, 1998 through June 30, 1999. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Monroe Metropolitan Housing Authority is responsible for compliance with these laws and regulations.



JIM PETRO
Auditor of State

February 2, 2000

LAURA J. MACDONALD, CPA, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Monroe Metropolitan Housing Authority
Woodsfield, Ohio

I have audited the accompanying financial statements of the Monroe Metropolitan Housing Authority, as listed in the Table of Contents, as of and for the year ended June 30, 1999. These financial statements are the responsibility of the Monroe Metropolitan Housing Authority's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

As described in Note 1, the Monroe Metropolitan Housing Authority's policy is to prepare its financial statements on the basis of accounting prescribed or permitted by the U.S. Department of Housing and Urban Development, which is a comprehensive basis of accounting other than generally accepted accounting principles. Accordingly, the accompanying financial statements are not intended to present financial position and the results of operations in conformity with generally accepted accounting principles.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Monroe Metropolitan Housing Authority as of June 30, 1999, and the results of its operations and cash flows for the year then ended, on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, I have also issued a report dated December 1, 1999 on my consideration of the Monroe Metropolitan Housing Authority's internal control over financial reporting and my tests of compliance with certain provisions of laws, regulations, contracts and grants.

The accompanying Schedule of Federal Awards Expenditures is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. The information in this Schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Laura J. MacDonald, CPA, Inc.

December 1, 1999

EXHIBIT A

MONROE METROPOLITAN HOUSING AUTHORITY
 WOODSFIELD, OHIO
 BALANCE SHEET
 HOUSING ASSISTANCE PAYMENTS PROGRAM
 June 30, 1999

Annual Contribution Contract C-5103

ASSETS	
Cash	\$ 16,515
Accounts receivable:	
HUD	95
Tenants	5,922
Other	-
Land, structures and equipment	6,755
Other assets	1,460
Cash, restricted for Family Self Sufficiency Program	8,477
	<u>8,477</u>
TOTAL ASSETS	<u>\$ 39,224</u>
LIABILITIES AND SURPLUS	
Accounts payable:	
Trade	\$ 13,003
HUD	24,653
Other	3,353
Escrowed deposits	8,477
Other current liabilities	1,772
	<u>1,772</u>
TOTAL LIABILITIES	51,258
SURPLUS - EXHIBIT C	<u>(12,034)</u>
TOTAL LIABILITIES AND SURPLUS	<u>\$ 39,224</u>

Please refer to accompanying notes.

EXHIBIT B

MONROE METROPOLITAN HOUSING AUTHORITY
WOODSFIELD, OHIO
STATEMENT OF INCOME AND EXPENSES
HOUSING ASSISTANCE PAYMENTS PROGRAM
SECTION 8 - VOUCHERS
Year Ended June 30, 1999

Annual Contribution Contract C-5103

PROJECT OH16-V058-005/007

OPERATING INCOME	
Interest earned on general fund investments	\$ 418
Other income - fraud recovery	218
	<hr/>
TOTAL OPERATING INCOME - EXHIBIT D	636
OPERATING EXPENSES	
Administrative expense	61,580
Housing assistance payments	387,869
Audit costs	2,000
	<hr/>
TOTAL OPERATING EXPENSES - EXHIBIT D	451,449
	<hr/>
NET OPERATING LOSS - EXHIBIT C	\$ (450,813)

Please refer to accompanying notes.

MONROE METROPOLITAN HOUSING AUTHORITY
WOODSFIELD, OHIO
STATEMENT OF CASH FLOWS
Year Ended June 30, 1999

CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss	\$ (450,813)
Adjustments to reconcile net loss to net cash used by operating activities:	
Loss from property disposal	(2,359)
Increase (decrease) in:	
Accounts receivable - HUD	8,567
Accounts receivable - tenants	20
Accounts receivable - other	13,467
Other assets	(1,017)
Increase (decrease) in:	
Accounts payable - trade	13,003
Accounts payable - HUD	(4,715)
Accounts payable - other	155
Escrowed deposits	8,477
Other current liabilities	<u>(2,727)</u>
NET CASH USED BY OPERATING ACTIVITIES	\$ (417,942)
CASH FLOWS FROM FINANCING ACTIVITIES	
Annual contribution earned	<u>427,337</u>
NET INCREASE (DECREASE) IN CASH	9,395
CASH AT BEGINNING OF YEAR	<u>15,597</u>
CASH AT END OF YEAR	<u>\$ 24,992</u>

Please refer to accompanying notes.

MONROE METROPOLITAN HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
June 30, 1999

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Monroe Metropolitan Housing Authority (the Authority) is a political subdivision of the State of Ohio, created under Section 3735.27 of the Ohio Revised Code. The Authority contracts with the United States Department of Housing and Urban Development (HUD) to provide safe and sanitary housing for people in low to moderate income brackets, through rent subsidies provided by HUD.

Accounting Basis

The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with the accounting practices prescribed by HUD. The Authority does not depreciate its structures and equipment. Accordingly, the accompanying financial statements are not intended to present financial position and the results of operations in conformity with generally accepted accounting principles.

Cash and Investments

Investment procedures are restricted by HUD regulations and by the provisions of the Ohio Revised Code. Purchased investments are valued at cost.

HUD Handbook 7475.1, Chapter 4, Section 1 authorizes the Authority to make investments in:

- Direct Obligations of the Federal Government
- Obligations of Federal Government Agencies
- Securities of Government-Sponsored Agencies
- Demand and Savings Deposits
- Certificates of Deposits

The Authority's cash and investment balances with banks as of June 30, 1999 were as follows:

<u>Annual Contribution Contract</u>	<u>Bank Balance</u>	<u>Book Balance</u>	<u>Market Value</u>
Section 8 Housing (C-5103)	<u>\$16,917</u>	<u>\$16,515</u>	<u>\$16,515</u>

As of June 30, 1999, the entire bank balance of \$16,917 consisted of demand deposits. These deposits were collateralized in full by Federal Depository Insurance.

Land, Structures and Equipment

Land, structures and equipment are stated at cost. No depreciation is provided for, in accordance with HUD accounting practices.

Financial Statement Format

The format of the accompanying financial statements and supplemental data conforms to the format of annual report forms submitted to HUD.

NOTE 2 - INSURANCE COVERAGE

As of June 30, 1999, the Authority had general liability insurance coverage of \$1,000,000 (each occurrence and in the aggregate); commercial property coverage of \$12,240; and vehicle liability coverage of \$2,000,000.

MONROE METROPOLITAN HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
June 30, 1999

NOTE 3 - YEAR 2000 ISSUE

The Year 2000 issue is the result of shortcomings in many electronic data processing systems and other equipment that may adversely affect the Authority's operations during fiscal 2000.

The Monroe Metropolitan Housing Authority has identified the financial accounting and reporting system as a "mission critical" system. This system is currently in the testing/validation stage in that software has been purchased for this system which is certified as Year 2000 compliant, and this software has been put in operation (as of early fiscal 2000) and is being run parallel with the previous software.

Because of the unprecedented nature of the year 2000 issue, its effects and the success of related remediation efforts will not be fully determinable until the year 2000 and thereafter.

SUPPLEMENTAL DATA

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INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTAL DATA

To the Board of Commissioners
Monroe Metropolitan Housing Authority
Woodsfield, Ohio

My report on my audit of the basic financial statements of Monroe Metropolitan Housing Authority, as listed in the Table of Contents, as of and for the year ended June 30, 1999 appears on page 1. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. The purpose of my audit was to form an opinion on the basic financial statements taken as a whole. The information included in the accompanying schedules is presented for purposes of additional analysis only and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

L. J. MacDonald, CPA - JLE

December 1, 1999

EXHIBIT C

**MONROE METROPOLITAN HOUSING AUTHORITY
WOODSFIELD, OHIO
ANALYSIS OF SURPLUS
Year Ended June 30, 1999**

Annual Contribution Contract C-5103

UNRESERVED SURPLUS	
Balance per prior audit at June 30, 1998	\$ (3,475,018)
Loss from property disposal	(2,359)
Net loss for year ended June 30, 1999	
Exhibit B	(450,813)
Reduction of operating reserves	
for year ended June 30, 1999	
Exhibit D	23,885
Adjustment, per HUD	(23,885)
(Provision for) reduction of project	
account for year ended June 30, 1999	
Exhibit D	-
	<hr/>
BALANCE AT JUNE 30, 1999	\$ (3,928,190)
RESERVED SURPLUS - OPERATING RESERVE	
Balance per prior audit at June 30, 1998	\$ -
Provision for (reduction of) operating reserves	
for year ended June 30, 1999 - Exhibit D	(23,885)
Adjustment, per HUD	<hr/> 23,885
	<hr/>
BALANCE AT JUNE 30, 1999	\$ -
HOUSING ASSISTANCE PAYMENTS PROGRAM	
PROJECT ACCOUNT - UNFUNDED	
Balance per prior audit at June 30, 1998	\$ 234,051
Prior period adjustments	-
Provision for (reduction of) project account	
for year ended June 30, 1999 - Exhibit D	-
Reserve recapture, per HUD	<hr/> -
	<hr/>
BALANCE AT JUNE 30, 1999	\$ 234,051
CUMULATIVE HUD CONTRIBUTION	
Balance per prior audit at June 30, 1998	\$ 3,254,768
Annual contribution for year ended	
June 30, 1999 - Exhibit D	<hr/> 427,337
	<hr/>
BALANCE AT JUNE 30, 1999	\$ 3,682,105
TOTAL SURPLUS, EXHIBIT A	\$ (12,034)

EXHIBIT D

MONROE METROPOLITAN HOUSING AUTHORITY
 WOODSFIELD, OHIO
 COMPUTATION OF ANNUAL CONTRIBUTION EARNED
 AND PROJECT ACCOUNT
 OPERATING RESERVE CHANGES
 HOUSING ASSISTANCE PAYMENTS PROGRAM
 SECTION 8 - VOUCHERS
 Year Ended June 30, 1999

Annual Contribution Contract C-5103

PROJECT OH16-V058-005/007

MAXIMUM ANNUAL CONTRIBUTION AVAILABLE

Maximum annual contribution authorized	\$	427,337	
Pro rata maximum annual contribution applicable to a period of less than twelve months		-	
Maximum contribution for period		427,337	\$ 427,337
Project account balance at beginning of year			<u>234,051</u>
TOTAL ANNUAL CONTRIBUTION AVAILABLE			<u>\$ 661,388</u>

ANNUAL CONTRIBUTION REQUIRED

Administrative fees	61,546
Housing assistance payments	387,869
Audit costs	2,000
Hard to house fees	<u>225</u>

TOTAL FUNDS REQUIRED 451,640

Project receipts other than annual contribution	1,721
Excess of annual contribution required over maximum contribution authorized	<u>22,582</u>
TOTAL ANNUAL CONTRIBUTION REQUIRED	<u>427,337</u>

PROJECT ACCOUNT CHANGE

Provision for project account - Exhibit C	\$	<u>-</u>
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ANNUAL CONTRIBUTION EARNED - lesser of contribution available or contribution required - Exhibit C

\$	<u>427,337</u>
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EXHIBIT D

MONROE METROPOLITAN HOUSING AUTHORITY
WOODSFIELD, OHIO
COMPUTATION OF ANNUAL CONTRIBUTION EARNED
AND PROJECT ACCOUNT
OPERATING RESERVE CHANGES (Continued)
HOUSING ASSISTANCE PAYMENTS PROGRAM
SECTION 8 - VOUCHERS
Year Ended June 30, 1999

OPERATING RESERVE CHANGE

Operating income - Exhibit B	\$	636
Receipts from non-expendable equipment not replaced		1,503
Annual contribution earned		<u>427,337</u>
TOTAL OPERATING RECEIPTS		429,476
OPERATING EXPENDITURES		
Operating expenses - Exhibit B		451,449
Capital expenditures		<u>-1,912</u>
TOTAL OPERATING EXPENDITURES		<u>453,361</u>
NET OPERATING DEFICIT		(23,885)
Reduction of operating reserve - Exhibit C		<u>(23,885)</u>
DEFICIT CARRYOVER	\$	<u>-</u>

EXHIBIT F

MONROE METROPOLITAN HOUSING AUTHORITY
WOODSFIELD, OHIO
SCHEDULE OF FEDERAL AWARDS EXPENDITURES*
Year Ended June 30, 1999

<u>FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE</u>	<u>FEDERAL CFDA NUMBER</u>	<u>ANNUAL CONTRIBUTION CONTRACT NO.</u>	<u>FEDERAL EXPENDITURES</u>
U.S. Department of Housing and Urban Development:			
Direct Programs:			
Housing Assistance			
Payments Program:			
Section 8 - Rental Voucher Program	14.855	C-5103	<u>\$429,476</u>

*Prepared on the accrual basis of accounting.

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INDEPENDENT AUDITOR'S REPORT
ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL
REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Commissioners
Monroe Metropolitan Housing Authority
Woodsfield, Ohio

I have audited the financial statements of the Monroe Metropolitan Housing Authority as of and for the year ended June 30, 1999, and have issued my report thereon dated December 1, 1999. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Monroe Metropolitan Housing Authority's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the Monroe Metropolitan Housing Authority's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

This report is intended for the information of the Board of Commissioners, management and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

Laura J. MacDonald, CPA, tk

December 1, 1999

Laura J. Macdonald, CPA, Inc.

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INDEPENDENT AUDITOR'S REPORT
ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH
MAJOR FEDERAL PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN
ACCORDANCE WITH OMB CIRCULAR A-133

To the Board of Commissioners
Monroe Metropolitan Housing Authority
Woodsfield, Ohio

Compliance

I have audited the compliance of the Monroe Metropolitan Housing Authority with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to its major federal program in addition to the provisions of Public and Indian Housing Notice 97-30 for the year ended June 30, 1999. The Monroe Metropolitan Housing Authority's major federal program is identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the Monroe Metropolitan Housing Authority's management. My responsibility is to express an opinion on the Monroe Metropolitan Housing Authority's compliance based on my audit.

I conducted my audit of compliance in accordance with generally accepted auditing standards; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Monroe Metropolitan Housing Authority's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on the Monroe Metropolitan Housing Authority's compliance with those requirements.

In my opinion, the Monroe Metropolitan Housing Authority complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 1999. However, I noted a certain immaterial instance of noncompliance that I have reported to the management of the Monroe Metropolitan Housing Authority in a separate letter dated December 1, 1999.

Internal Control Over Compliance

The management of the Monroe Metropolitan Housing Authority is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing my audit, I considered the Monroe Metropolitan Housing Authority's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine my auditing procedures for the purpose of expressing my opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Monroe Metropolitan Housing Authority
Woodsfield, Ohio
Page 2

My consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over compliance and its operation that I consider to be material weaknesses.

This report is intended for the information and use of the Board of Commissioners, management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

James A. CPA, PC

December 1, 1999

MONROE METROPOLITAN HOUSING AUTHORITY
 SCHEDULE OF FINDINGS
 Year Ended June 30, 1999

I. SUMMARY OF AUDITOR'S RESULTS

Type of Financial Statement Opinion	Unqualified
Were there any material control weakness conditions reported at the financial statement level (Generally Accepted Government Auditing Standards)?	No
Were there any other reportable control weakness conditions reported at the financial statement level (Generally Accepted Government Auditing Standards)?	No
Was there any material reported noncompliance at the financial statement level (Generally Accepted Government Auditing Standards)?	No
Were there any material internal control weakness conditions reported for major federal programs?	No
Were there any other reportable internal control weakness conditions reported for major federal programs?	No
Type of Major Programs' Compliance Opinion	Unqualified
Are there any reportable findings under Section 510?	No
Major Programs:	Housing Assistance Payments Program: Section 8 - Voucher Program (CFDA #14.855)
Dollar Threshold: Type A\B Programs	Type A: > \$300,000 Type B: All others
Low Risk Auditee?	Yes

II. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GENERALLY ACCEPTED GOVERNMENT AUDITING STANDARDS

NONE

III. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

NONE

MONROE METROPOLITAN HOUSING AUTHORITY
GENERAL COMMENTS
Year Ended June 30, 1999

ACTIVITIES OF THE AUTHORITY

The Monroe Metropolitan Housing Authority had 132 units in management as of June 30, 1999 as follows:

	<u>Units</u>
Section 8 Program:	
Project Number: OH16-V058-005/007	<u>132</u>

AUDIT ADJUSTMENTS

The following audit adjustments were made as of June 30, 1999, and for the year then ended:

1.dr. Project Account	\$15,857	
cr. Unreserved Surplus		\$15,857
To record various adjustments made to HUD Form 52681.		
2.dr. Cumulative HUD Annual Contribution	\$23,885	
cr. Accounts Receivable - HUD		\$23,885
To record various adjustments made to HUD Form 52681.		



STATE OF OHIO
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JIM PETRO, AUDITOR OF STATE

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MONROE METROPOLITAN HOUSING AUTHORITY
MONROE COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

By: Susan Babbitt

Date: FEBRUARY 22, 2000